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RECORDATION NO. 23612

AUG 13 '01 9:04 AM

**SURFACE TRANSPORTATION BOARD**

August 13, 2001

New Recordation No.

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a primary document, not previously recorded, entitled Memorandum of Lease ("Lease") dated as of July 23, 2001.

The parties to the enclosed Lease are:

Flex Leasing I, LLC	-	LESSOR
Suite 300		
234 Front Street		
San Francisco, CA 94111		

Badger Mining Corporation	-	LESSEE
409 South Church Street		
Berlin, WI 54923		

The said Lease, among other things, acts to lease the equipment listed in Annex A thereto by the Lessor to the Lessee.

The equipment covered by the instant Lease is as identified in Annex A thereto, copy attached, namely 35 hoppers, FLOX 993225-993259.

A short summary of the Lease to appear in the Surface Transportation Board Index is as follows:

"Lease of 35 hoppers, FLOX 993225-993259."

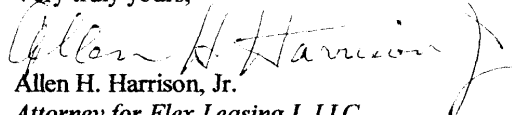
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-T."

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

  
Allen H. Harrison, Jr.  
*Attorney for Flex Leasing I, LLC*  
*For the purpose of the filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Enclosures

BY HAND

8212-020

## **ANNEX A**

### **Description of Equipment**

Thirty-five (35) 3,250 Cu. Ft. Capacity, 110 ton covered hopper cars,  
286,000 GRL, equipped with three circular hatches and  
gravity discharge gates, numbered:

FLOX 993225 through 993259 inclusive

[Badger Mining]

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AUG 13 '01 9-04 AM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

**FLEX LEASING I, LLC**, a Delaware limited liability company ("Lessor"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, as successor lessor by assignment from Flex Leasing Corporation, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, is a party to a certain (unfiled) lease agreement dated as of January 31, 2001 (the "Lease") with **BADGER MINING CORPORATION** ("Lessee"), having its chief executive office at 409 South Church Street, Berlin, Wisconsin 54923, covering the railcars listed on Annex A attached hereto.

Dated as of July 23, 2001

**FLEX LEASING I, LLC**

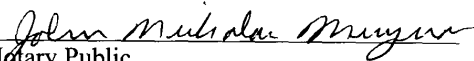
  
Desmond P. Hayes  
President

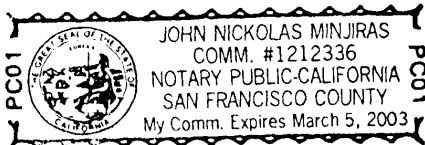
STATE OF CA )  
COUNTY OF SF ) ss:

On this 23<sup>rd</sup> day of July, 2001, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. And the said President acknowledged the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 23rd day of July, 2001.

SEAL

  
Notary Public  
My Commission Expires: March 5, 2003



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